

Company C large
Aldersrogade 6C, 4 floor
2100 Copenhagen Ø

Telephone 45 81 37 01
CVR no. 63 85 56 18

Total Denmark A/S

Annual report for 2015

The annual report was presented and approved at
the Company's annual general meeting

on 13th May 2016

Jean-Louis Bonenfant
chairman

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	9
Accounting policies	9
Income statement	15
Balance sheet	16
Notes	18

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Total Denmark A/S for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

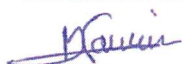
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 29 April 2016

Executive Board:

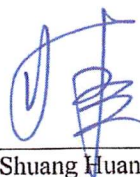


Franck Alain Pierre
Maurin

Board of Directors:



Jean-Louis Pierre
Philippe Bonenfant
Chairman



Shuang Huang



Franck Alain Pierre
Maurin



KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Telephone +45 70 70 77 60
www.kpmg.dk
CVR no. 25 57 81 98

Independent auditor's report

To the shareholder of Total Denmark A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Total Denmark A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.



Independent auditor's report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 29 April 2016

KPMG

Statsautoriseret Revisionspartnerselskab

David Olafsson
State Authorised
Public Accountant

Joakim Juul Larsen
State Authorised
Public Accountant

Management's review

Company details

Total Denmark A/S
Aldersrogade 6C, 4.
2100 København Ø
Denmark

Telephone: +45 45 81 37 01
Fax: +45 45 82 00 51
E-mail: www.totaldenmark.dk
CVR no.: 63 85 56 18
Financial year: 1 January – 31 December
Registered office: Copenhagen

Board of Directors

Jean-Louis Pierre Philippe Bonenfant, Chairman
Shuang Huang
Franck Alain Pierre Maurin

Executive Board

Franck Alain Pierre Maurin

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Management's review

Financial highlights

DKKm	2015	2014	2013	2012	2011
Revenue	1,114	1,503	1,402	1,494	858
Gross profit	71	95	59	54	67
Profit before financial income and expenses	33	58	22	26	36
Net financials	-10	-26	-6	-1	-1
Profit for the year	13	23	9	18	24
Total assets	133	204	272	238	219
Equity	53	62	49	57	64
Solvency ratio	41.8%	30.4%	18.0%	23.9%	29.2%
Return on equity	26.5%	41.4%	17.0%	29.8%	41.7%
Return on invested capital	51.0%	90.2%	37.3%	11.4%	20.6%
Average number of full-time employees	38	40	37	32	33

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities of the Company

The Company's activities consist of production and trade in bitumen, lubricants, aviation fuel and other oil and petroleum products.

Development in activities and financial position

Profit for the year amounts to DKK 13,364 thousand (2014: DKK 22,728 thousand), and equity at 31 December 2015 amounts to DKK 52,757 thousand (2014: DKK 62,121 thousand).

The results are above expectations for 2015. Revenue is below expectations, but gross profit is above budget. This contributed to the profit for the year, which is considered satisfactory.

The profit for the year is proposed as dividend.

Outlook

The Company expects challenges in the development in 2016 and a lower profit for the year compared to 2015. The Company's earnings do, however, depend on the general development in global market trends.

Risks

Foreign exchange risks

The Company's transactions primarily take place in DKK and EUR where the foreign exchange risks are assessed as being limited and in USD where the major exchange risks are normally covered through hedging.

Price risks

The Company's cost prices are conditional on the price development in crude oil and related raw materials, which can fluctuate in an unstable world economy. Earnings may stagnate if the increasing purchase prices to a certain extent cannot be fully compensated through the Company's sales prices because of the market situation.

Management's review

Operating review

Research and development activities

The Company has no significant research and development activities, as research and development are performed by the parent abroad.

Subsequent events

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Diversity in the board

Total Denmark A/S is very committed to diversity in Management and the Board of Directors. The HR policy of the Total Group has specific focus on diversity – both in terms of gender and nationality. For Total Denmark A/S, the target is to have 40% of the Board consist of women before the end of 2017. Currently, 33% of the board members are women, and 66% of the board members are male. Reference is made to the Group's Registration Document 2015, pages 131-160: http://www.total.com/sites/default/files/atoms/files/registration_document_2015.pdf.

Corporate social responsibility

The Company's statement on corporate social responsibility is part of the Group's Registration Document 2015, pages 131-160. The Registration Document for 2015 is available on the group website: http://www.total.com/sites/default/files/atoms/files/registration_document_2015.pdf.

The Group's Registration Document can also be obtained from Total Denmark A/S on request.

Financial statements 1 January – 31 December

Accounting policies

The annual report of Total Denmark A/S for 2015 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Total S.A.

Pursuant to section 96(4) of the Danish Financial Statements Act, the Company only discloses revenue on geographical markets, as disclosure of business segments will be harmful for the Company under the consideration that the competitors also omits this information.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurements

Income is recognised in the income statements as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statements.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for the predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 January – 31 December

Accounting policies

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a hedge of future transactions are recognised as other receivables or other payables and in equity until the realisation of the hedged transactions. If the future transaction results in the recognition of assets or liabilities, amounts that were previously recognised in equity are transferred to the cost of the assets or liabilities. If the future transaction results in income or costs, amounts that were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

For derivative financial instruments not qualifying for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

Income statement

Revenue

Income from the sale of goods and finished goods, comprising the sale of oil and petroleum products, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Cost of sales

Cost of sales include the raw materials and consumables used in the year's revenue.

External costs

External costs comprise costs related to sale, advertising, administration, office premises, loss on receivables, operational lease expenses, etc.

Financial statements 1 January – 31 December

Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Total Group's Danish subsidiaries and branch operations under Danish taxation.

The Company is the administrative company under the joint taxation and accordingly pays all corporation taxes to the tax authorities.

On payment of joint taxation, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from other companies that have used the tax losses to reduce their own taxable profit.

Tax for the year comprises joint taxation contributions and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Intangible assets are amortised on a straight-line basis of maximum 10 years.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Financial statements 1 January – 31 December

Accounting policies

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	10-50 years
Plant and machinery	5-10 years
Fixtures and fittings, tools and equipment	3-5 years

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Investments

Investments in associated companies are measured at the proportional share of the entities' net asset value calculated in accordance with the parent company's accounting policies plus or minus unrealised intra-group profits or losses and with the addition or deduction of the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Investments in associates with negative net asset values are measured at DKK 0, and any amount owed by these enterprises are written down by the parent company's share of the negative net asset value. To the extent that the deficit exceeds the amount owed, the residual amount is recognised as provisions.

Leases

Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations, etc.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

Finished goods are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production costs. Indirect production overheads comprise indirect materials and wages and salaries as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Financial statements 1 January – 31 December

Accounting policies

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity – dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

Financial statements 1 January – 31 December

Accounting policies

Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value or fair value if the obligation is expected to be settled in the distant future.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios have been calculated as follows:

Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Return on invested capital	$\frac{\text{EBIT} \times 100}{\text{Working capital} + \text{Fixed assets}}$

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2015	2014
Revenue	1	1,114,425	1,502,611
Cost of sales		-997,701	-1,364,372
External costs		-45,456	-42,843
Gross profit		71,268	95,396
Staff costs	2	-29,279	-28,004
Depreciation	5,6	-9,431	-9,400
Operating profit		32,558	57,992
Income from investments in associates		-9	12
Other financial income		482	839
Other financial expenses	3	-10,742	-26,931
Profit before tax		22,289	31,912
Tax on profit for the year	4	-8,925	-9,184
Profit for the year		13,364	22,728
Proposed profit appropriation			
Proposed dividend for the year		13,364	22,728
		13,364	22,728

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	5	15,578	21,810
Other intangible assets		1,901	2,968
		<u>17,479</u>	<u>24,778</u>
Property, plant and equipment			
Land and buildings	6	1,913	2,032
Plant and machinery		3,005	3,095
Fixtures and fittings, tools and equipment		123	245
		<u>5,041</u>	<u>5,372</u>
Investments			
Equity investments in associates	7	8,384	9,181
Loans to employees		520	0
		<u>8,904</u>	<u>9,181</u>
Total non-current assets		<u>31,424</u>	<u>39,331</u>
Current assets			
Inventories			
Finished goods and goods for resale		23,269	23,698
		<u>23,269</u>	<u>23,698</u>
Receivables			
Trade receivables		16,622	51,578
Receivables from group entities		37,619	72,935
Other receivables		13,583	1,006
Prepayments and deferred income		73	1,277
Deferred tax asset		2,111	1,740
		<u>70,008</u>	<u>128,536</u>
Cash at bank and in hand		<u>8,081</u>	<u>12,646</u>
Total current assets		<u>101,358</u>	<u>164,880</u>
TOTAL ASSETS		<u>132,782</u>	<u>204,211</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
EQUITY AND LIABILITIES			
Equity			
	8		
Share capital		1,500	1,500
Retained earnings		37,893	37,893
Proposed dividends for the financial year		13,364	22,728
		<u>52,757</u>	<u>62,121</u>
Provisions			
Other provisions	9	9,708	11,810
		<u>9,708</u>	<u>11,810</u>
Current liabilities other than provisions			
Trade payables		3,376	5,806
Payables to group entities		49,756	103,776
Payables to associates		1,918	663
Corporation tax		6,172	5,209
Other payables		9,095	14,826
		<u>70,317</u>	<u>130,280</u>
TOTAL EQUITY AND LIABILITIES		<u>132,782</u>	<u>204,211</u>
Contractual obligations, contingencies, etc.	10		
Fee to auditor appointed at the general meeting	11		
Related party disclosures	12		

Financial statements 1 January – 31 December

Notes

	2015	2014
DKK'000		
1 Revenue		
Denmark	1,083,917	1,483,848
Export	30,508	18,763
Revenue total	<u>1,114,425</u>	<u>1,502,611</u>
2 Staff costs and incentive schemes		
Wages and salaries	27,408	26,245
Pensions	1,604	1,574
Other social security costs	267	185
	<u>29,279</u>	<u>28,004</u>
Average number of full-time employees	<u>38</u>	<u>40</u>
<p>Staff costs for 2015 include remuneration of the Company's Executive Board, DKK 2,357 thousand. The Board of Directors has not received remuneration in 2015. Remuneration of the Company's Executive Board and Board of Directors for 2014 is not disclosed pursuant to section 98b(3)(ii) of the Danish Financial Statements Act.</p>		
3 Financial expenses		
Interest expense to group entities	108	257
Loss on financial instruments	10,634	24,026
Foreign exchange losses	0	2,638
Other interest expense	0	10
	<u>10,742</u>	<u>26,931</u>
4 Tax on profit for the year		
Current tax for the year	7,159	9,677
Deferred tax adjustment for the year	-371	-166
Adjustment of tax concerning previous years	2,137	-327
	<u>8,925</u>	<u>9,184</u>

Financial statements 1 January – 31 December

Notes

5 Intangible assets

DKK'000	Goodwill	Customer contracts	Other	Total
Cost at 1 January 2015	62,321	1,125	9,898	73,344
Additions on acquisition of subsidiary				
Additions	0	0	646	646
Disposals	0	0	-448	-448
Cost at 31 December 2015	62,321	1,125	10,096	73,542
Amortisation and impairment losses at 1 January 2015	-40,511	-1,125	-6,930	-48,566
Impairment losses				
Amortisation	-6,234	0	-1,561	-7,795
Reversals			298	298
Amortisation and impairment losses at 31 December 2015	-46,745	-1,125	-8,193	-56,063
Carrying amount at 31 December 2015	15,578	0	1,901	17,479

The Company's Management performs an assessment of the recoverable amount of the intangible assets. If the carrying amount exceeds the recoverable amount, write-down is made to the lower value.

6 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2015	9,547	21,912	2,012	33,471
Additions	0	1,271	40	1,311
Disposals	0	-4	-2	-6
Cost at 31 December 2015	9,547	23,179	2,050	34,776
Depreciation and impairment losses at 1 January 2015	-7,515	-18,817	-1,767	-28,099
Depreciation	-119	-1,357	-160	-1,636
Depreciation and impairment losses at 31 December 2015	-7,634	-20,174	-1,927	-29,735
Carrying amount at 31 December 2015	1,913	3,005	123	5,041

Financial statements 1 January – 31 December

Notes

7 Equity investments in associates

Name/legal form	Registered office	Voting rights and ownership interest	Equity DKK'000	Loss for the year DKK'000	Carrying amount DKK'000
SHELL-STATOIL-TOTAL I/S	Copenhagen	33.33%	13,381	28	4,460
BKL I/S	Copenhagen	16.67%	23,542	0	3,924
					<u>8,384</u>

The associates' annual reports for some years are drafts; therefore, adjustments related to previous years can occur.

8 Equity

DKK'000	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2015	1,500	37,893	22,728	62,121
Ordinary dividend paid	0	0	-22,728	-22,728
Profit/loss for the year	0	0	13,364	13,364
Equity at 31 December 2015	<u>1,500</u>	<u>37,893</u>	<u>13,364</u>	<u>52,757</u>

The share capital consists of:

DKK'000	2015	2014
A shares, 400 shares of nom. DKK 1,000 each	400	400
B shares, 38 shares of nom. DKK 10,000 each	380	380
C shares, 1,440 shares of nom. DKK 500 each	720	720
	<u>1,500</u>	<u>1,500</u>

All shares rank equally.

There have been no changes in the share capital during the past five years.

9 Other provisions

Provisions comprise anticipated costs for clean-up of contaminated land. The provision is expected to be utilised within 5 years.

Financial statements 1 January – 31 December

Notes

10 Contractual obligations, contingencies, etc.

The Company has entered into operating lease agreements for cars rental. Remaining operating lease obligations at the balance sheet date fall due at DKK 2,107 thousand within 2 years (2014: DKK 1,739 thousand).

Further, the Company has an obligation of DKK 2,061 thousand (2014: DKK 1,954 thousand) in relation to rental agreements.

As partner in Brændstoflageret Københavns Lufthavn I/S and Shell-Statoil-Total I/S, the Company is jointly and severally liable for the total debt. The Company's liability at 31 December 2015 amounts to DKK 31,722 thousand (2014: DKK 23,031 thousand).

The Company is jointly taxed with the other Danish companies in the Total Group. A jointly taxed company has unlimited joint and several liability in respect of Danish corporation tax and withholding tax on dividends, interest and royalties within the joint taxation.

11 Fee to auditor appointed at the general meeting

Pursuant to section 96(3) of the Danish Financial Statements Act, fee to the auditor appointed at the annual general meeting is not disclosed.

12 Related party disclosures

Control

Total Denmark A/S is wholly-owned by Total Marketing and Services S.A. The ultimate parent company is Total S.A., which prepares financial statements for the Group.

Consolidated financial statements for the ultimate parent company can be obtained from Total S.A. at the following address: 24, Cours Michelet, 92800 Puteaux, Paris, France or via www.total.com.

Financial statements 1 January – 31 December 2015

Notes

12 Related party disclosures (continued)

Total Denmark A/S' related parties comprise the following:

Total S.A., France

TOTSA Total Oil Trading S.A., Switzerland

Air Total International S.A., Switzerland

Total Lubrifiants S.A., France

Total Marketing and Services S.A., France

Total Belgium S.A., Belgium

Total Polska Sp.z.o.o., Poland

Total Additifs et Carburants Spéciaux E.N., France

Total Bitumen Deutschland GmbH, Germany

Total Sweden AB, Sweden

Total Fluides, France

Total Norge AS, Norway

Total M&S Finland Oy, Finland

Total Lubrifiants SA Marine, France

AS24 Denmak A/S, Denmark

Total Petrochemicals & Refining SA/NV Nordic, Denmark

Total E&P Denmark BV, Netherlands

Arteco N.V., Belgium